

Realtors Look Forward to Unprecedented Growth in Washington During Next 12 Months

Unusual Difficulty Seen In Finding Enough Homes For Big Influx Expected

Real Estate Operators Plead for Money Invested in New Buildings and More Lenient Laws to Enable Them to Meet Situation Before It Is Too Late.

Washington's growth is assured. During the next year this city will experience the greatest growth it has had for the past twenty-five years, according to Charles W. Fairfax, of Stone and Fairfax, realtors, who has been analyzing the situation. Upon the real estate men of the city, he said, will devolve the duty of finding homes for these people, and to them the government and the people generally look to handle the job.

However, if they are to perform their duty they must have help. This help must be in the way of removing burdens which real estate is at present enduring, due to taxes and rent restrictions. These burdens must be removed in order to make it attractive for realtors and builders to put up housing structures. Money which has been going out of this field because of these conditions must be attracted to it again by the offer of fair earnings.

Asks Lighter Burden.

"Real estate is carrying too much of the burden of taxation," said Mr. Fairfax. "This is the main reason why building has not kept up with the demand and is the direct cause of the shortage of homes today. There are not sufficient new buildings to take care of the increase in population. When the movement of population from the country to the city began, they could not be properly absorbed on account of the falling off in home building.

"It must be remembered that there is a tax on the buildings as well as on the earnings of real estate. So great was this burden that people were not justified in putting their money in new structures. There is a tax on the land and an additional tax on the income. The taxes on incomes from realty have advanced and advanced. It isn't right. It should be shifted to some other form of taxation on other things.

Wants Weight Shifted.

"I do not intend that real estate should be exempted from the burdens of taxation, but some of the present weight must be lifted if realtors are to properly perform their duty of housing the people. There is a growing disposition in all cities not only to increase the tax rate on real estate, but a tendency to increase the assessment on which the taxes are computed. There should be some scientific way of adjusting the taxes so as to relieve reality of some of this weight. It is only just, and must be brought about if there is to be any hope of keeping down rents. Rent restrictions and high taxes are doing much to stifle building operations. This condition certainly does discourage production of houses. It cannot be viewed in any other way.

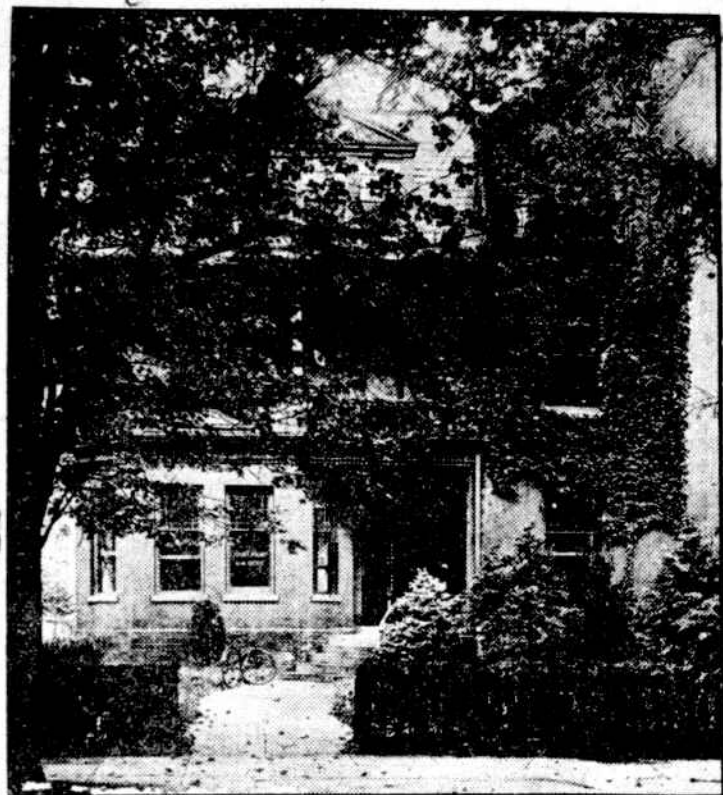
"Rents will be high until real

estate is relieved of some of its burdens. Everything in connection with the maintenance of a building has gone up. Property owners who rent must make their rents high enough to pay the expenses of maintenance and leave a fair net earning. A property owner today must get at least 12 per cent on the present-day reproduction cost of the property in order to get a 7 per cent return. In the cost of apartments, the owner must collect at least 18 or 20 per cent in order to realize the 7 or 8 per cent net which money is paying in other fields.

Rental Advances Urged.

"In my view and observations, the quickest way for tenants to get rents below the present-day scale is to encourage rental advances as rapidly as possible. By encouraging such a program, it will encourage and increase the production of homes. This, in my estimation, is the only sound method for cleaning up a reduction in rentals. It comes back to the old natural law of supply and demand. Low rentals cannot be gotten in any other way. "I think Washington is going to have a greater influx of people in 1921 than it has ever experienced in the past twenty-five years. The result of the present elections, no matter who wins, is going to bring

HISTORICAL HOME ON K STREET PURCHASED BY JOHN F. MAURY



This old home at 1731 K street northwest, formerly the scene of many social functions incident to Washington officialdom, was purchased by John F. Maury, realtor. He will occupy it as the home of his real estate business.

about real team work among men of power. The wheels of industry in every community are going to turn at a tremendous speed in order to meet the demand for commodities, and Washington is going to be among the cities which will profit. "Thousands of people have retired from business in the past few years. They will be coming to Washington to witness the next inaugural ceremonies. In spite of the limited housing conditions now prevailing here, many of them will bid so high for a place to live that many private families will take them in and permit them to share their homes.

Many to Remain.

"A great many of the people who come here then will remain permanently. Many of them will remain to give their children the advantages of the excellent educational facilities offered by the institutions of Washington. Many will remain for other reasons.

"Upon the realtors falls the duty of taking care of these people. The public is beginning to realize more and more the important factor which the realtor plays in the community. If new industry is to start he must find places for them to live. If the government intends to put on a new bureau or a larger force the realtor must be consulted and reckoned with in the plans. For it is he who must house the employees."

NEW OFFICES FOR J. F. MAURY

Realtor Purchases Historic Three-Story House at 1731 K Street.

The three-story brick residence property at 1731 K street northwest, has been purchased by John F. Maury, local real estate operator, and turned into offices for his business. The building, which has been occupied by Maury for several weeks, was purchased from the estate of William F. Wharton through the American Security and Trust Company, trustee. The consideration was withheld.

The building has played a prominent part in the social and official Washington of years ago. It was owned and occupied by William F. Wharton, who was at one time Assistant Secretary of the Department of State. Later it was occupied by Mrs. U. S. Grant, widow of President Grant.

Odd Inducement Offered To Home Builders in N. Y.

In solving the almost unsolvable problem of housing many suggestions have been offered, but little progress made. William E. Harmon & Co., Inc., are to try some novel ideas, with the expectation that if successful they will be adopted by others.

At East Flatbush in Brooklyn 1,100 25-foot lots have been laid out. The prospective builder will have the right to negotiate a first mortgage for building loan, and the company will subordinate the entire value of the land, so that the purchaser has available a credit in land as high as

Lincoln Urged Home Building.

Property is the fruit of labor; property is desirable; is a positive good in the world. That some should be rich shows that others may become rich, and hence is just encouragement to industry and enterprise. Let not him who is houseless pull down the house of another, but let him work diligently and build one for himself, thus, by example, assuring that his own shall be safe from violence when built—Abraham Lincoln to Workmen's Association in 1864.

\$5,000, should he purchase that much property, as soon as he makes his first payment.

Cash bonuses, to offset the present high building costs, are offered to all who complete houses before July 1, 1922.

DETROIT WILL OFFER HOME BUILDING BONDS

The Detroit Board of Commerce will stand back of the Detroit Housing Corporation's proposal to float a bond issue of \$600,000 for building additional homes for workers in the city. This was made clear when 95 per cent of the board's membership endorsed the idea. Virtual pledges on the part of the entire membership of the board were made to subscribe most of the fund.

The commercial organization has just completed a survey tending to show that the growth of Detroit, both in population and industry, is being retarded by the house shortage. It was revealed that workers are paying from \$75 to \$100 per month for places in which to live and that many workmen either are

C. W. Fairfax Back From Vacation.

Charles W. Fairfax, of the realty firm of Stone and Fairfax, has just returned to his desk after a vacation in the mountains. The outdoor life, said Mr. Fairfax, is a wonderful rejuvenator. Days of golfing have put him in condition to handle the big influx of fall realty business.

leaving Detroit for other cities or are threatening to do so.

The bonds that the members of the board are asked to buy are in denominations of \$100, \$500 and \$1,000, maturing semi-annually. They are to be secured by mortgages.

William Stocking, statistician of the board, reports a big reduction in house construction during July. The number of permits was 561 fewer than in July, 1919.

OWNING Your Own Apartment ---with all its advantages---IS EASY

UNDER THE ALLAN E. WALKER CO-OPERATIVE PLAN



RUTLAND COURTS, 1725 17th Street

The Walker Plan of Tenant Ownership

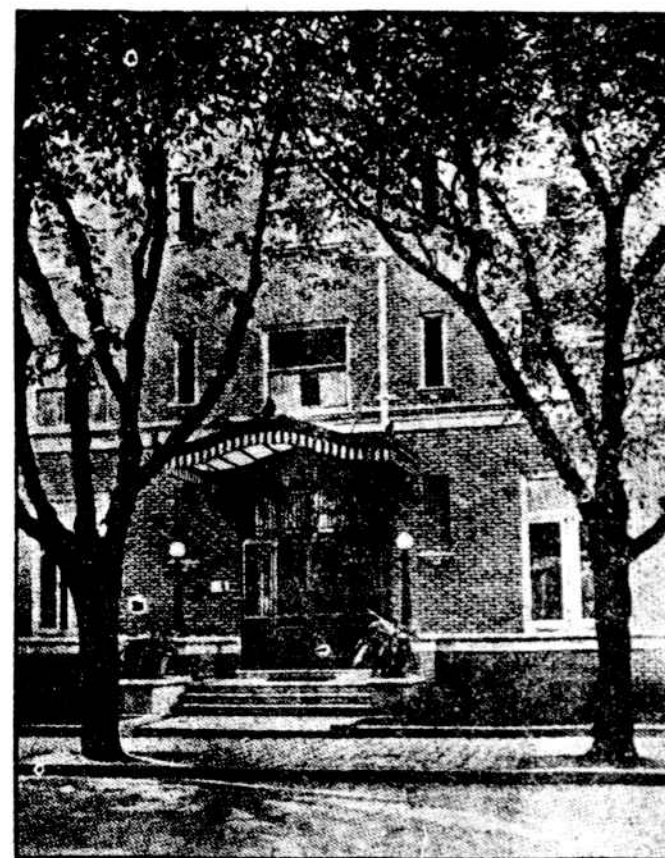
—of apartments gives you lower payments than would Renting, after a reasonable cash payment, and at the same time the payments go toward the purchase price—which is considerably LESS than the cost of reproduction.

The Seventh, Eighth and Ninth Apartment houses now being sold by our plan, for example,

offer apartments of from one room and bath, to six rooms and two baths on a basis, but slightly in excess of PRE-WAR COST OF CONSTRUCTION.

Obviously, it would be extremely difficult, if not impossible, to better the Walker Plan as an investment.

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Apartments of 1 to 3 Rooms and Bath in
THE CAVANAUGH
1526 17th Street
\$1,800 to \$4,900

Apartments of 1 to 4 Rooms and Bath in
RUTLAND COURTS
1725 17th Street
\$2,000 to \$6,700

Large Apartments Up to 6 Rooms and 2 Baths in
THE AVONDALE
1734 P Street N. W.
\$4,500 to \$13,500

UNDER this plan, too, you know exactly what your monthly rent will be until the apartment is paid for in full, and you know that after that time you will only have to pay a very small sum—your proportionate share—for the maintenance and care of the apartment building.

Call at our office for details or let us mail you, without obligation on your part, a copy of our folder, "The Allan E. Walker Plan of Co-operative Ownership of Apartments."

ALLAN E. WALKER & CO., Inc.

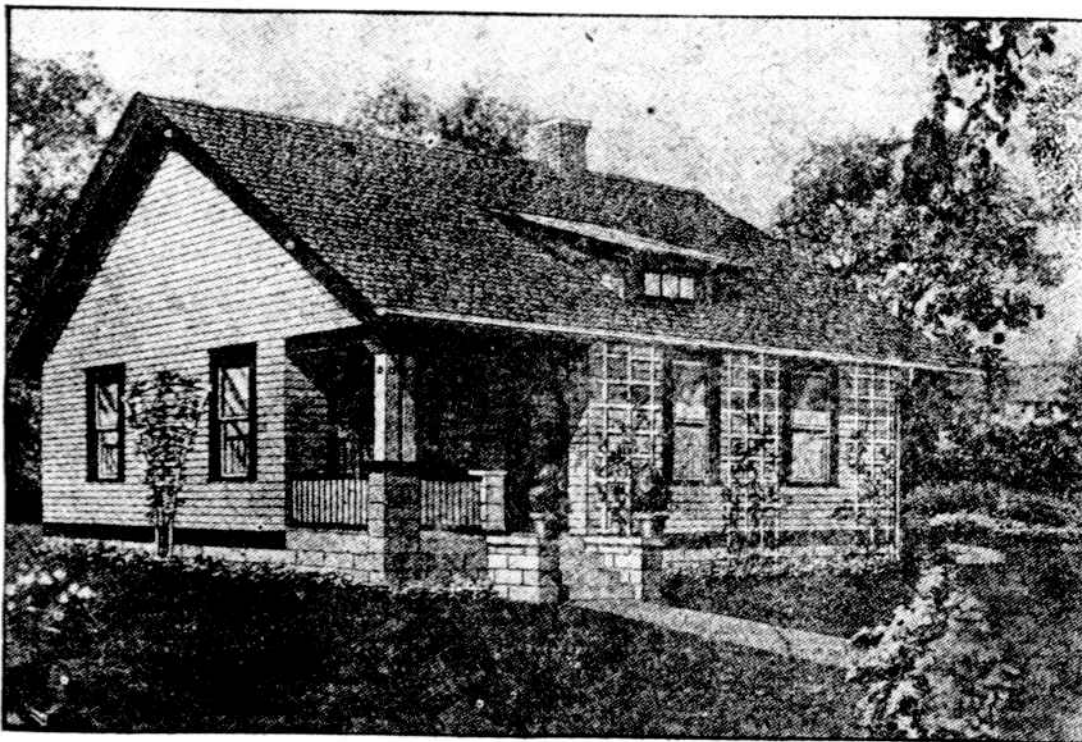
Originators of the Perfected Co-Operative Plan of Apartment Ownership in Washington

813 Fifteenth St.

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